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Return of Private Foundation

2015

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation
Elizabeth Elser Doolittle Charitable Trust No. 1

Number and street (or P O box number if mail is not delivered to street address) Room/suite
777 E. Wisconsin Ave. 3080

City or town, state or province, country, and ZIP or foreign postal code
Milwaukee, WI 53202

A Employer identification number
39-1602180

B Telephone number
414-297-5785

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

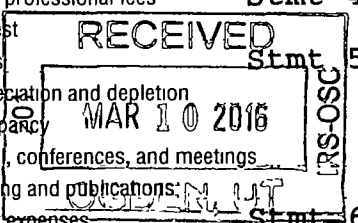
I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 2,321,458.**

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		49,834.	49,834.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		78,612.			
b Gross sales price for all assets on line 6a 563,899.					
7 Capital gain net income (from Part IV, line 2)			78,612.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		128,446.	128,446.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 2		18,293.	9,147.		9,146.
b Accounting fees Stmt 3		15,010.	7,505.		0.
c Other professional fees Stmt 4		4,521.	4,521.		0.
17 Interest					
18 Taxes Stmt 5		5,357.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		2,504.	1,278.		1,226.
24 Total operating and administrative expenses. Add lines 13 through 23		45,685.	22,451.		10,372.
25 Contributions, gifts, grants paid		123,547.			123,547.
26 Total expenses and disbursements. Add lines 24 and 25		169,232.	22,451.		133,919.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-40,786.			
b Net investment income (if negative, enter -0-)			105,995.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	874.	2,566.	2,566.
	2 Savings and temporary cash investments	172,695.	115,077.	115,077.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 8	568,618.	574,145.	733,349.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	1,353,480.	1,362,534.	1,470,466.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,095,667.	2,054,322.	2,321,458.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,305,378.	1,305,378.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	790,289.	748,944.	
30 Total net assets or fund balances	2,095,667.	2,054,322.		
31 Total liabilities and net assets/fund balances	2,095,667.	2,054,322.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,095,667.
2 Enter amount from Part I, line 27a	2	-40,786.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,054,881.
5 Decreases not included in line 2 (itemize) ▶ <u>Prior Period Adjustment</u>	5	559.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,054,322.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached	P		
b See Attached	P		
c See Attached	P		
d Capital Gains Dividends			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 23,395.		28,843.	-5,448.
b 463,340.		419,013.	44,327.
c 74,552.		37,431.	37,121.
d 2,612.			2,612.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-5,448.
b			44,327.
c			37,121.
d			2,612.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	78,612.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	151,960.	2,522,618.	.060239
2013	170,286.	2,429,729.	.070084
2012	122,341.	2,316,116.	.052822
2011	186,608.	2,406,317.	.077549
2010	180,429.	2,289,682.	.078801

2 Total of line 1, column (d)	2	.339495
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.067899
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,438,771.
5 Multiply line 4 by line 3	5	165,590.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,060.
7 Add lines 5 and 6	7	166,650.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	133,919.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,120.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,120.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,120.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,420.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,420.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,300.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 1,300. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>Elser Enterprises, Inc.</u> Telephone no. ▶ <u>414-225-2284</u> Located at ▶ <u>777 E. Wisconsin Ave., Suite 3080, Milwaukee, WI</u> ZIP+4 ▶ <u>53202</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> <u>N/A</u>		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4a	X
	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A

Organizations relying on a current notice regarding disaster assistance check here ▶

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b

If "Yes" to 6b, file Form 8870. X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Adam J. Wiensch 777 E. Wisconsin Ave. Milwaukee, WI 53202	Trustee 2.00	0.	0.	0.
Richard S. Gallagher 777 E. Wisconsin Ave. Milwaukee, WI 53202	Trustee 2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

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Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	2,258,365.
b	Average of monthly cash balances	1b	217,545.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,475,910.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,475,910.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,139.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,438,771.
6	Minimum investment return. Enter 5% of line 5	6	121,939.

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	121,939.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,120.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,120.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	119,819.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	119,819.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	119,819.

Part XII

Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	133,919.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	133,919.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	133,919.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				119,819.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	66,927.			
b From 2011	68,540.			
c From 2012	14,970.			
d From 2013	50,646.			
e From 2014	29,231.			
f Total of lines 3a through e	230,314.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 133,919.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				119,819.
e Remaining amount distributed out of corpus	14,100.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	244,414.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	66,927.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	177,487.			
10 Analysis of line 9:				
a Excess from 2011	68,540.			
b Excess from 2012	14,970.			
c Excess from 2013	50,646.			
d Excess from 2014	29,231.			
e Excess from 2015	14,100.			

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
Messrs. Richard S. Gallagher and Adam J. Wiensch
777 E. Wisconsin Ave., Suite 3080, Milwaukee, WI 53202

b The form in which applications should be submitted and information and materials they should include:
No specific form or format is required

c Any submission deadlines:
August 31

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
Preferences set forth in trust agreement / see attached statement

Elizabeth Elser Doolittle Charitable

Form 990-PF (2015)

Trust No. 1

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Audio & Braille Literary Enhancement 803 W Wells Milwaukee, WI 53233	None	Public Charity	Sound & engineering booths	15,000.
Grand Avenue Club 210 E Michigan Milwaukee, WI 53202	None	Public Charity	Building updates	20,000.
Great Lakes Hemophilia Foundation 638 N 18th, Suite 108 Milwaukee, WI 53233	None	Public Charity	Technology upgrades	10,000.
The Guest House 1216 N 13th Milwaukee, WI 53205	None	Public Charity	Facility renovation	3,727.
Independence First 540 S 1st Milwaukee, WI 53204	None	Public Charity	Dock lift	7,630.
Total See continuation sheet(s) ▶ 3a				123,547.
b Approved for future payment				
None				
Total				0.

**Elizabeth Elser Doolittle Charitable
Trust No. 1**

39-1602180

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Milwaukee Center for Independence 2020 W Wells Milwaukee, WI 53233	None	Public Charity	Whole health clinic	5,000.
Milwaukee Homeless Veterans Initiative PO Box 18441 Milwaukee, WI 53218	None	Public Charity	Truck	25,000.
Pathfinders 4200 N Holton Milwaukee, WI 53212	None	Public Charity	Commercial appliances	7,190.
United Performing Arts Fund 929 N Water St. Milwaukee, WI 53202	None	Public Charity	Operations	20,000.
United Way 225 W Vine St, Milwaukee, WI 53212	None	Public Charity	Operations	10,000.
Total from continuation sheets				67,190.

Form 990-PF	Dividends and Interest from Securities				Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
FANDL & Co	52,446.	2,612.	49,834.	49,834.		
To Part I, line 4	52,446.	2,612.	49,834.	49,834.		

Form 990-PF	Legal Fees				Statement	2
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
Foley & Lardner Legal & Trustee Svcs	18,293.	9,147.		9,146.		
To Fm 990-PF, Pg 1, ln 16a	18,293.	9,147.		9,146.		

Form 990-PF	Accounting Fees				Statement	3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
Elser Enterprises, Inc.	15,010.	7,505.		0.		
To Form 990-PF, Pg 1, ln 16b	15,010.	7,505.		0.		

Form 990-PF	Other Professional Fees				Statement	4
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
Investment Management Fees	4,521.	4,521.		0.		
To Form 990-PF, Pg 1, ln 16c	4,521.	4,521.		0.		

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign tax withheld on investment income	395.	0.			0.
Federal Tax	4,962.	0.			0.
To Form 990-PF, Pg 1, ln 18	5,357.	0.			0.

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Tax preparation fee	52.	26.			26.
Donor's Forum	1,200.	0.			1,200.
Custody Fees	1,012.	1,012.			0.
Investment Scorecard fee	240.	240.			0.
To Form 990-PF, Pg 1, ln 23	2,504.	1,278.			1,226.

Footnotes

Statement 7

PART XV, line 2d
GRANT RESTRICTIONS AND LIMITATIONS

Approximately 30% of each year's grants are distributed for capital or unrestricted endowment purposes to or among charitable organizations a principal purpose of which is to provide hospital care and/or to provide care or services in the fields of medical, physical or mental health.

Approximately 25% of each year's grants are distributed for capital or unrestricted endowment purposes to or among charitable Organizations a principal purpose of which is dealing with or benefiting children (i.e., persons under the age of 18 years), and particularly physically handicapped and/or mentally disadvantaged children.

The balance of each year's grants is

distributed among religious, charitable, scientific, literary or educational organizations for operating, capital and endowment purposes of charitable organizations of an educational and cultural character that provide broad segments of society with an opportunity for self improvement, self development and for an enriched understanding, enjoyment and appreciation of the quality of life, However, the focus of the trustees is on capital and endowment purposes.

The trustees have no restricted geographic focus, but the historic emphasis has been on grants that benefit programs in the Milwaukee and Southeastern Wisconsin area.

Form 990-PF	Corporate Stock	Statement	8
<u>Description</u>		<u>Book Value</u>	<u>Fair Market Value</u>
See attached schedule		574,145.	733,349.
Total to Form 990-PF, Part II, line 10b		574,145.	733,349.

Form 990-PF	Other Investments	Statement	9
<u>Description</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
See attached schedule	COST	1,362,534.	1,470,466.
Total to Form 990-PF, Part II, line 13		1,362,534.	1,470,466.

ELSER FAMILY TRUSTS

DECEMBER 31, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME EED CH NO 1
ACCOUNT NUMBER M11072

PORTFOLIO STATEMENT

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANN INC	CURR YLD
CASH & EQUIVALENT							
FIRST AMERICAN FUNDS PRIME OBLIGATIONS - CLASS Z	115,076 520	115,076 52	1.00	115,076 52	5 0	168	0 15
CASH		1,824 82		1,824 82	0 1		
TOTAL CASH & EQUIVALENT		116,901 34		116,901 34		168	0 14

BOND QUALITY SUMMARY

S & P QUALITY RATING	MARKET VALUE	PERCENT
  NOT RATED	702,579 28	100.0%
Total	702,579 28	100.0%

FIXED INCOME MUTUAL FUNDS

BAIRD INTERMEDIATE BOND FND INST	11,570 833	129,605 50	10 93	126,469 20	5 4	2,858	2 26
PIMCO FOREIGN BOND FUND (US-HEDGED) I	10,704 725	114,985 72	9 91	106,083 82	4 6	2,066	1 95
PIMCO REAL RETURN INSTL	9,157 257	107,526 73	10 51	96,242 77	4 1	979	1 02
VANGUARD SHORT-TERM INVESTMENT-GRADE ADM	26,012 968	278,446 11	10 56	274,696 94	11 8	5,176	1 88
WELLS ADVANTAGE INTL BD	10,463 205	114,525 76	9 47	99,086 55	4 3	585	0 59
TOTAL FIXED INCOME MUTUAL FUNDS		745,089 82		702,579 28		11,666	1 66

EQUITIES

ABBOTT LABORATORIES	279 000	11,238 80	44 91	12,529 89	0 5	290	2 32
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Form 990PF

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ELSER FAMILY TRUSTS

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DECEMBER 31, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME EED CH NO 1
ACCOUNT NUMBER M11072

PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANN INC	CURR YLD
EQUITIES							
AMERICAN EXPRESS COMPANY	183 000	2,411 92	69 55	12,727 65	0 5	212	1 67
BALL CORPORATION	118 000	4,782 42	72 73	8,582 14	0 4	61	0 71
BECTON DICKINSON AND COMPANY	140 000	8,147 02	154 09	21,572 60	0 9	369	1 71
BERKSHIRE HATHAWAY INC DEL CL B NEW	145 000	15,947 21	132 04	19,145 80	0 8		
BRINKER INTERNATIONAL INC	161 000	7,579 56	47 95	7,719 95	0 3	206	2 67
CARDINAL HEALTH INC	232 000	8,506 91	89 27	20,710 64	0 9	359	1 73
CARNIVAL CORPORATION	357 000	12,428 48	54 48	19,449 36	0 8	428	2 20
CHEVRON CORP NEW	112 000	10,221 88	89 96	10,075 52	0 4	479	4 76
COLGATE-PALMOLIVE COMPANY	141 000	3,257 03	66 62	9,393 42	0 4	214	2 28
CROWN HOLDINGS INC	408 000	17,879 80	50 70	20,685 60	0 9		
DEVON ENERGY CORPORATION	194 000	9,584 18	32 00	6,208 00	0 3	186	3 00
DIAGEO PLC SPONS ADR NEW	130 000	11,023 17	109 07	14,179 10	0 6	443	3 13
DONALDSON COMPANY INC	511 000	16,537 33	28 66	14,645 26	0 6	347	2 37
EXXON MOBIL CORP	241 000	7,140 68	77 95	18,785 95	0 8	703	3 75
FIDELITY NATIONAL FINANCIAL IN FNF GROUP	577 000	15,907 07	34 67	20,004 59	0 9	484	2 42
GILDAN ACTIVEWEAR INC ADR	656 000	17,610 34	28 42	18,643 52	0 8	170	0 91
W W GRAINGER INCORPORATED	72 000	16,456 76	202 59	14,586 48	0 6	336	2 31
J P MORGAN CHASE & CO	378 000	20,515 61	66 03	24,959 34	1 1	665	2 67
JOHNSON & JOHNSON	213 000	14,412 41	102 72	21,879 36	0 9	639	2 92
KOHL'S CORPORATION	229 000	11,074 08	47 63	10,907 27	0 5	412	3 78
LABORATORY CORP OF AMERICA HLDG NEW	217 000	21,088 94	123 64	26,829 88	1 2		
LINEAR TECHNOLOGY CORP	232 000	8,960 52	42 47	9,853 04	0 4	278	2 83
NOBLE ENERGY INC	203 000	7,133 29	32 93	6,684 79	0 3	146	2 19
OMNICOM GROUP INC	327 000	9,670 80	75 66	24,740 82	1 1	654	2 64

Form 990PF

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ELSER FAMILY TRUSTS

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DECEMBER 31, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME EED CH NO 1
ACCOUNT NUMBER M11072

PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANN INC	CURR YLD
EQUITIES							
PNC FINANCIAL SERVICES GROUP INC	189 000	12,230 72	95 31	18,013 59	0 8	385	2 14
PARKER-HANNIFIN CORP	177 000	17,464 10	96 98	17,165 46	0 7	446	2 60
PHILIP MORRIS INTL INC	244 000	21,239 40	87 91	21,450 04	0 9	995	4 64
PROCTER & GAMBLE COMPANY	195 000	13,156 07	79 41	15,484 95	0 7	517	3 34
PROGRESSIVE CORP OHIO	645 000	13,473 49	31 80	20,511 00	0 9	442	2 16
QUALCOMM INC INC	73 000	5,260 68	49 99	3,648 91	0 2	140	3 84
ROCKWELL COLLINS INC	124 000	10,788 22	92 30	11,445 20	0 5	163	1 43
STATE STREET CORP	372 000	17,453 41	66 36	24,685 92	1 1	505	2 05
3M COMPANY	81 000	6,617 62	150 64	12,201 84	0 5	332	2 72
TWENTY FIRST CENTY FOX CL A	757 000	24,483 03	27 16	20,560 12	0 9	227	1 10
UNILEVER NV NEW F	322 000	12,068 17	43 32	13,949 04	0 6	377	2 70
UNITED PARCEL SERVICE	183 000	12,481 22	96 23	17,610 09	0 8	534	3 03
UNITED HEALTH GROUP INCORPORATED	153 000	9,186 02	117 64	17,998 92	0 8	306	1 70
WELLS FARGO COMPANY (NEW)	495 000	9,409 10	54 36	26,908 20	1 2	742	2 76
WESCO INTL INC	191 000	13,257 02	43 68	8,342 88	0 4		
WESTERN UNION CO COM	469 000	6,858 89	17 91	8,399 79	0 4	290	3 46
WHIRLPOOL CORPORATION	50 000	7,482 07	146 87	7,343 50	0 3	180	2 45
WORLD FUEL SVCS CORP	316 000	13,983 78	38 46	12,153 36	0 5	75	0 62
EATON CORP PLC SHS ADR	308 000	18,948 03	52.04	16,028 32	0 7	677	4 23
RENAISSANCERE HOLDINGS LTD	206 000	18,700 35	113 19	23,317 14	1 0	247	1 06
AERCAP HOLDINGS NV ADR	478 000	20,087 82	43 16	20,630 48	0 9		
TOTAL EQUITIES		574,145 42		733,348 72		15,676	2 14
EQUITY MUTUAL FUNDS							
DODGE & COX INTERNATIONAL STOCK FUND	2,644 863	93,120 00	36 48	96,484 60	4 2	2,221	2 30
AMERICAN FUNDS EUROPACIFIC GROWTH F-2	2,360 799	98,366 64	45 25	106,826 15	4 6	2,181	2 04

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ELSER FAMILY TRUSTS

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DECEMBER 31, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME EED CH NO 1
ACCOUNT NUMBER M11072

PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANN INC	CURR YLD
EQUITY MUTUAL FUNDS							
ISHARES TR S&P 500/BARRA GROWTH INDEX FUND	919 000	73,289 31	115 80	106,420 20	4 6	1,610	1 51
ISHARES TR S&P 500 VALUE	1,134 000	75,876 05	88 53	100,393 02	4 3	2,455	2 45
ISHARES RUSSELL 2000 VALUE INDEX	741 000	57,647 66	91 94	68,127 54	2 9	1,463	2 15
ISHARES RUSSELL 2000 GROWTH INDEX FUND	506 000	52,454 77	139 28	70,475 68	3 0	628	0 89
SPDR TR UNIT SER 1	1,075 000	166,689 44	203 87	219,160 25	9 4	4,521	2 06
TOTAL EQUITY MUTUAL FUNDS		617,443 87		767,887 44		15,082	1 96
GRAND TOTAL ASSETS		2,053,580 45		2,320,716 78		42,593	1 84
Dividend received in 2016, reported in 2015		<u>740.78</u>		<u>740.78</u>			
		2,054,321.23		2,321,457.56			